

Message Text

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ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 PA-01 SOE-02 AID-05 CEA-01
CIAE-00 COME-00 DODE-00 EB-08 DOE-11 H-01 INR-10
INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-05 USIA-06
OES-07 SP-02 SS-15 STR-07 TRSE-00 ACDA-12 /130 W
-----044110 191218Z /14

R 140716Z MAR 78 ZDK
FM USINT BAGHDAD
TO SECSTATE WASHDC 5848
INFO AMEMBASSY ANKARA

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E.O. 11652: N/A
TAGS: EFIN, ENGR, TU, IZ
SUBJECT: TURKISH OIL ARREARAGES OWED IRAQ

REF: BAGHDAD 469, BAGHDAD 210

1. REPRESENTATIVE OF MAJOR US BANK HANDLING BOTH TURKISH AND IRAQI ACCOUNTS TOLD USINT OFFICER MARCH 13 THAT 150 MILLION DOLLAR TURKISH PAYMENT ON OIL ARREARAGES OWED TO IRAQ IS DUE IN APRIL. FROM A FINANCIAL POINT OF VIEW, SOURCE JUDGED THAT IRAQ, LIKE TURKEY'S OTHER CREDITORS, LIKELY WILL HAVE LITTLE CHOICE BUT TO "ROLL OUT" THE DEBT -- IN THIS CASE HE GUESSED ABOUT TWO YEARS OR LONGER ON SOFT CREDIT TERMS. HE SAID THAT CURRENTLY IRAQ HAS TURNED OFF THE FLOW OF OIL TO TURKEY (SEE BAGHDAD 469) AND BELIEVED THAT IRAQ'S WILLINGNESS TO RECOMMENCE DELIVERIES MAY DEPEND ON TURKEY'S MAKING SATISFACTORY ARRANGEMENTS WITH THE IMF AND MAJOR BANKS TO RAISE ABOUT 500 MILLION DOLLARS OF FOREIGN EXCHANGE.

2. TURKEY, ACCORDING TO THE BANKER, PAID 30 MILLION DOLLARS ON ACCOUNT TO IRAQ IN DECEMBER AND HAS ALSO
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AGREED TO DELIVER 40 MILLION DOLLARS OF WHEAT. USING THESE FIGURES AND ADDING THE 150 MILLION DOLLARS DUE IN APRIL, HE ESTIMATED TURKISH ARREARAGES INITIALLY AMOUNTED TO 225-250 MILLION DOLLARS.
MACK

NOTE BY OC/T: TELEGRAM DELAYED IN TRANSMISSION.

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM, SALES, PIPELINES, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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From: BAGHDAD
Handling Restrictions: n/a
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ISecure: 1
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Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 4afcf5c7-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
Reference: 78 BAGHDAD 469, 78 BAGHDAD 210
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TAGS: EFIN, ENRG, TU, IZ
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